

BILL NO. S-74-03-36

SPECIAL ORDINANCE NO. S- 36-74

AN ORDINANCE of the City of Fort Wayne approving Report of Fort Wayne Development Commission Re: Proposed Loan for the financing of Economic Development Facilities By Patton Electric Company, Inc. and Authorizing the issuance and sale of Revenue Bonds and the loan of proceeds thereof to Patton Electric Company, Inc. for the purpose of Acquiring and constructing certain industrial facilities ~~and~~ and other matters relating thereto.

WHEREAS, the Fort Wayne Development Commission has developed and filed with the Plan Commission of the City of Fort Wayne a "Report of Fort Wayne Development Commission Regarding Facilities to be Purchased for Patton Electric Company, Inc.," and the City Clerk has presented the same to the Common Council; and

WHEREAS, the Fort Wayne Plan Commission has filed its written comments concerning said proposed plan and approving the same; and

WHEREAS, it is in the best interest of the City of Fort Wayne and the economic development thereof, that said Report be approved and that the acquisition and construction of the industrial facilities mentioned in said report be implemented; and

WHEREAS, the Fort Wayne Development Commission adopted a resolution on March 25, 1974, approving the financing of said industrial facilities as described in said Report to be financed by the loan to Patton Electric Company, Inc. of proceeds from the issue and sale of revenue bonds of the City of Fort Wayne, and approving a Proposed Form of Loan Agreement with a Note attached, a Trust Indenture and Proposed Form of Ordinance, and finding that the proposed financing complies with the purposes and provisions of I.C. 1974, 18-6-4.6; and

WHEREAS, said Resolution was presented to the City Clerk for presentation to the Common Council of the City of Fort Wayne and was so presented;

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

SECTION 1. The above mentioned Report of the Fort Wayne Development Commission together with the comments thereon by the Fort Wayne Plan Commission be accepted and ordered filed.

SECTION 2. The Common Council of the City of Fort Wayne gives its approval of the project reported on in the above mentioned Report of the Fort Wayne Development Commission.

APPROVED AS TO FORM
AND LEGALITY


CITY ATTORNEY

SECTION 3. The financing of industrial facilities by the issuance and sale of revenue bonds of the City of Fort Wayne and the loan of the proceeds thereof to Patton Electric Company, Inc. for the purpose of acquiring and constructing the industrial facilities referred to in the Loan Agreement, as previously approved by the Fort Wayne Development Commission and presented to the Common Council will be of benefit to the health and welfare of the City of Fort Wayne.

SECTION 4. The form of the Loan Agreement with the form of the Note attached and the Indenture of Trust approved by the Fort Wayne Development Commission are hereby approved and all of such documents collectively shall be considered the "Financing Agreements" referred to in I.C. 1971, 18-6-4.5. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

SECTION 5. The City of Fort Wayne shall issue its Economic Development Revenue Bonds (Patton Electric Company, Inc. Project) in the total principal amount of Five Hundred Thousand Dollars (\$500,000) for the purpose of acquiring funds to loan to Patton Electric Company, Inc. so that it may acquire and construct the project (all as more particularly set out in the Loan Agreement and attached Note and Indenture of Trust) which bonds will be payable as to principal, premium, if any, and interest primarily from payments by Patton Electric Company, Inc. on its Note or Notes made to the Trustee pursuant to the Loan Agreement and from other sources as provided in the Loan Agreement or as otherwise provided in the above described Indenture of Trust.

SECTION 6. The City Clerk is authorized and directed to negotiate the sale of such bonds at a rate of interest not to exceed 6-3/4% per annum at par. In such negotiations the City Clerk may consult with the Mayor, City Attorney, and officers or representatives of Patton Electric Company, Inc.

SECTION 7. The Mayor and City Clerk are authorized and directed to execute the documents approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to complete the transaction including the bonds authorized herein. The signatures of the Mayor and City Clerk on the bonds and coupons may be facsimile signatures. The City Clerk of the City of Fort Wayne is authorized to arrange for the delivery of such bonds to the purchasers thereof, payment for which shall be made to the trustees named in the Indenture of Trust.

SECTION 8. The provisions of this Ordinance and the Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development Revenue Bonds (Patton Electric Company, Inc. Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remain unpaid.

SECTION 9. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.


Councilman

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 197_____, at _____ o'clock P.M., E.S.T.

Date: _____

Charles W. Talarico
CITY CLERK

Read the third time in full and on motion by Harold, seconded by V. Schmidt, and duly adopted, placed on its passage.

Passed (~~LOST~~) by the following vote:

	AYES <u>9</u>	NAYS <u>0</u>	ABSTAINED _____	ABSENT _____ to-wit:
BURNS	<u>✓</u>	_____	_____	_____
HINGA	<u>✓</u>	_____	_____	_____
KRAUS	<u>✓</u>	_____	_____	_____
MOSES	<u>✓</u>	_____	_____	_____
NUCKOLS	<u>✓</u>	_____	_____	_____
SCHMIDT, D.	<u>✓</u>	_____	_____	_____
SCHMIDT, V.	<u>✓</u>	_____	_____	_____
STIER	<u>✓</u>	_____	_____	_____
TALARICO	<u>✓</u>	_____	_____	_____

DATE: 3-26-74

Charles W. Talarico
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~Zoning Map~~) (General) (Annexation) (Special) (Appropriation) Ordinance (Resolution) No. S-38-74 on the 26th day of March, 1974.

ATTEST: (SEAL)

Charles W. Talarico
CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 27th day of March, 1974, at the hour of 11:00 o'clock A. M., E.S.T.

Charles W. Talarico
CITY CLERK

Approved and signed by me this 27th day of March, 1974, at the hour of 4:30 o'clock P. M., E.S.T.

John A. Robney
MAYOR

SUSPENSION OF RULES

BILL NO. D-74-03-36

Councilman Senja, moved to suspend the rules on passage of BILL NO. D-74-03-36, at this meeting of March 26, 1974, of the Common Council of the City of Fort Wayne, Indiana. Said motion was seconded by Councilman V. Schmidt, and duly passed by unanimous vote of all legally elected members of the said Common Council.

The above BILL and Special ORDINANCE was accordingly placed on its passage.

DATE: 3-26-74

Samuel J. Talarico Charles W. Westerman
PRESIDING OFFICER CITY CLERK

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT</u>
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>HINGA</u>	<u>X</u>	_____	_____	_____	_____
<u>KRAUS</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	<u>X</u>	_____	_____	_____	_____
<u>MOSES</u>	<u>X</u>	_____	_____	_____	_____
<u>D. SCHMIDT</u>	<u>X</u>	_____	_____	_____	_____
<u>V. SCHMIDT</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	<u>X</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as D-3674

ATTEST:

(SEAL)

DATE: 3-26-74

Charles W. Westerman
CITY CLERK

DIGEST SHEET

TITLE OF ORDINANCE Special Ordinance A-74-03-36

DEPARTMENT REQUESTING ORDINANCE Development Commission

SYNOPSIS OF ORDINANCE Provides the final steps necessary to authorize and approve
the financing of industrial facilities to be used by Patton Electric Co., Inc.

EFFECT OF PASSAGE The new facilities will be constructed, employment will increase
and Patton Electric Co., Inc. will remain in business

EFFECT OF NON-PASSAGE Patton will go out of business

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) No direct cost or expenditure

ASSIGNED TO COMMITTEE (PRESIDENT) Finance